

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- The Project Agreement for Midtown East was approved and executed.
- Two properties were approved to be purchased by the CRC for future redevelopment.
- The Commission updated its Fiscal Policy to reflect current operations.
- The Architectural Review Committee met to review and approve renderings and elevations for the Proscenium, Pedcor Office 5, Midtown East Allied building, and the Baldwin Chambers.

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were \$6,196,512. Savings are considered restricted and are in addition to the ending balance noted below.

April Beginning Balance	\$ 2,072,765
April Revenues	\$ 37,383
April Expenditures	\$ 257,448
April Ending Balance	\$ 1,852,700

RECORD TRANSFERS

- Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
5/4/16	Sophia Square courtyard contracts	By hand
5/4/16	Park East garage contract	By hand
5/4/16	City Center Phase II site work contract	By hand
5/19/16	Resolution 2016-08 re: annual determination of need to capture tax increment revenues	By hand
5/19/16	Resolutions 2016-09 and 2016-10 re: expressing interest in purchase of properties	By hand
5/19/16	Resolution 2016-11 re: Developer Fee Policy	By hand
5/19/16	Resolution 2016-12 re: CRC fiscal policy	By hand

LOOKING AHEAD

- Anderson Birkla and the CRC will work towards closing on the Party Time property.
- Midtown development final negotiations are underway. Few agreements remain to be negotiated. Final approvals are anticipated late spring.
- Sophia Square Plaza will be complete prior to June 24, 2016.

FINANCIAL STATEMENT

Financial Statement

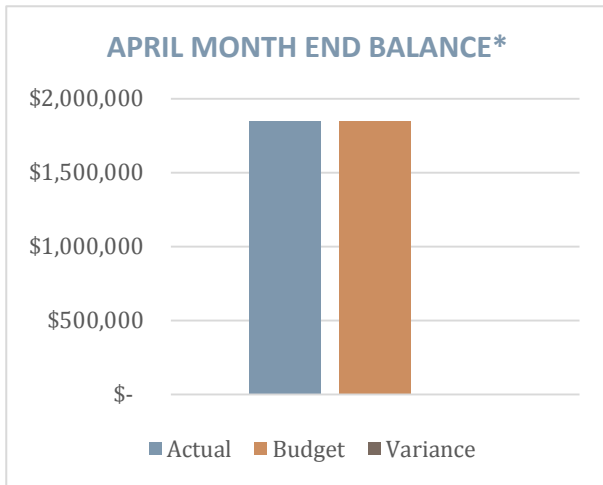
APRIL MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds *	\$ 1,852,700
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Ending Balance with Restricted Funds	\$ 8,049,212
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SUMMARY OF CASH

For the Month Ending April, 2016



DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
Cash Balance 4/1/16			
1101 Cash	\$2,072,764.83	\$2,072,764.83	-
1110 TIF	-	-	-
Total Cash	\$2,072,764.83	\$2,072,764.83	-
Receipts			
1101 Cash	\$37,383.14	\$37,383.14	-
1110 TIF	-	-	-
Developer Payments	-	-	-
Transfer to SRF	-	-	-
Total Receipts	\$37,383.14	\$37,383.14	-
Disbursements			
1101 Cash	\$257,447.89	\$260,099.25	\$2,651.36
1110 TIF	-	-	-
Total Disbursements	\$257,447.89	\$260,099.25	\$2,651.36
1101 Cash	\$1,852,700.08	\$1,850,048.72	\$2,651.36
1110 TIF	-	-	-
Cash Balance 4/30/16	\$1,852,700.08	\$1,850,048.72	\$2,651.36
Total Usable Funds	\$1,852,700.08	\$1,850,048.72	\$2,651.36

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of month-end April, 2016

RESTRICTED FUNDS

Energy Center Reserve	\$502,834
Civic Rent Reserve	803,454
Supplemental Reserve Fund	4,890,224
Sub-total:	<u>6,196,512</u>

Unrestricted Funds

TIF	0
Non TIF	1,852,700
Sub-total:	<u>1,852,700</u>
Total Funds	<u>\$8,049,212</u>

Outstanding Receivables

Reimbursement of Project Blue invoices (1)	15,643
Civic Rent	<u>250,000</u>
Total Outstanding Receivables	<u>\$265,643</u>

(1) Amounts due are the professional service invoices paid to date by the CRC in regards to the potential Project Blue development as per the reimbursement agreement with 4148 96th Street LLC.

STATEMENT OF CHANGES IN EQUITY

MONTH END: APRIL 2016

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (TIF)		\$-
Total Receipts (Non-TIF):	\$37,383	
Expenditures (TIF)		\$ -
Expenditures (Non-TIF)		\$257,448

FINANCIAL UPDATE

Financial Update

TIF REVENUE AND DEBT

Projected 2016 TIF revenue available for CRC use and reserve transfers is \$20,905,825.

Up to \$1,400,000 will be transferred to reserves in 2016.

Bond debt payments will be made in June/July and December of 2016. Below is payment information;

MONTH	ESTIMATED PAYMENT
June/July 2016	\$9,740,469
December 2016	\$9,990,704

PROJECT UPDATES

Project Updates

CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: City Center

Use: Mixed-Use

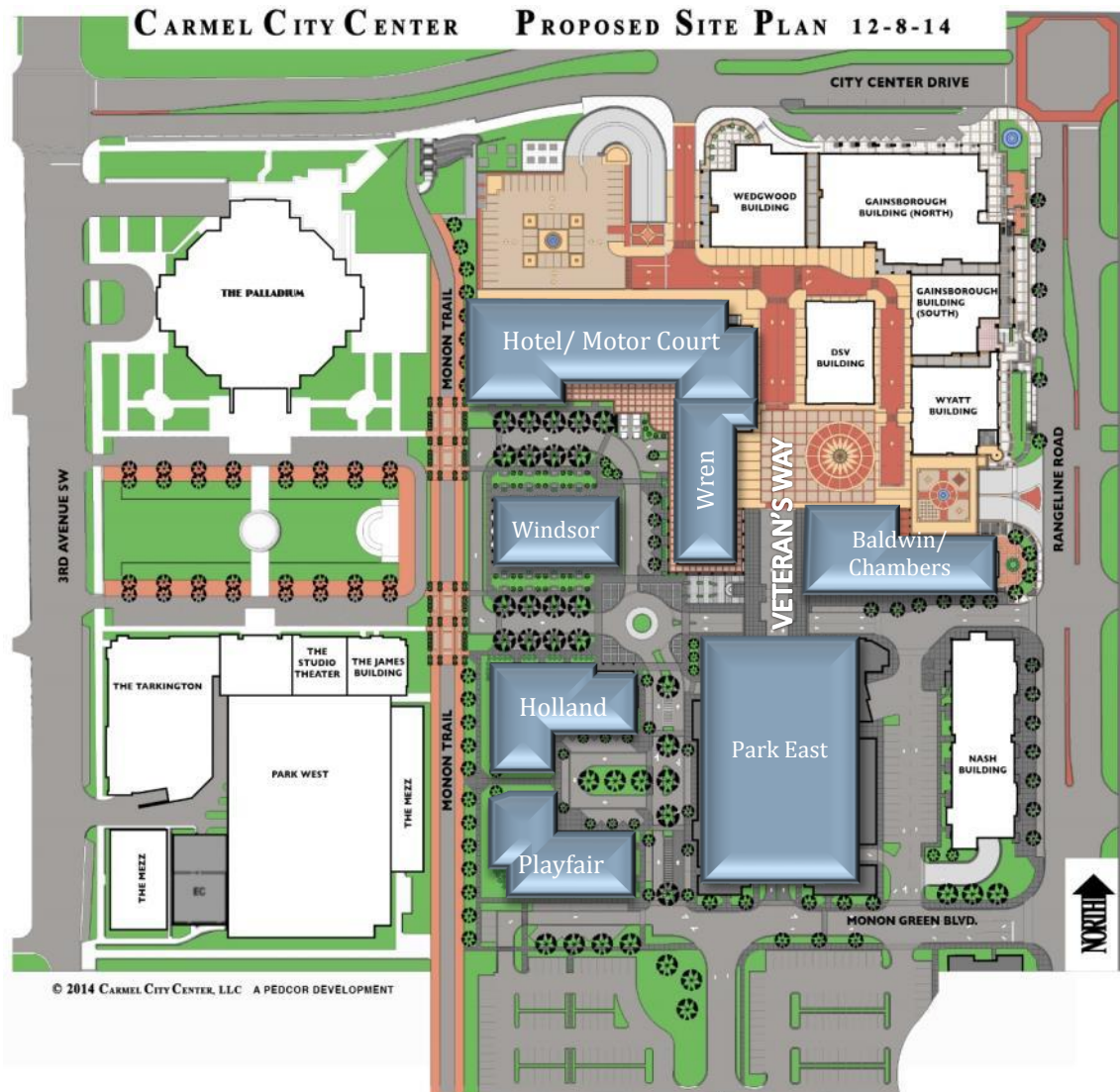


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

PROJECT UPDATES

1) Project Status – *(changes noted below.)*

Construction has begun on site and for the parking garage.

PROJECT	USE	PROJECT DATES	DESIGN RENDERINGS PROVIDED BY PEDCOR
Garage Park East	<p>A five-story parking structure with no less than 728 parking spaces, which will include up to approximately 28,000 square feet of commercial retail/office space.</p> <p>Wilhelm was selected as the design-build contractor. Construction has begun and will be completed May 2017.</p>	<p>Design/Build 2015-2016</p> <p>Completion Q1/2 2017</p>	
Baldwin/Chambers	<p>A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial retail/office space. Pedcor is currently working with four commercial businesses who will occupy approximately 14,000 sf of the commercial space.</p> <p><i>Construction drawings were approved by the CRC Architectural Committee.</i></p>	<p>Start: Spring 2015</p> <p>Completion Q4 2017</p>	
Holland	<p>A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.</p> <p>Design Development is complete.</p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>	
Playfair	<p>A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.</p> <p>Design Development is complete.</p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>	
Garage Retail	<p>See Garage East note above.</p> <p>Design has not started.</p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>	
Pedcor Office 5	<p>A two story building, of approximately 20,000 square feet, which will include office space.</p> <p><i>Construction drawings were approved by the CRC Architectural Committee.</i></p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>	

PROJECT UPDATES

Kent	A three story building, of approximately 111,000 square feet of luxury apartments. Schematic Design is underway.	Start: Fall 2015 Completion Q4 2017	
Wren	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space. Design has not started.	Start: Fall 2016 Completion Q4 2018	
Windsor	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2017 Completion Q4 2019	Design has not started.
Eastern Motor Court Site	A building, of approximately 76,000 to 91,000 square feet, which will include luxury apartments and commercial office/retail space designed so that in the future it could be in whole, or in part, converted to hotel rooms and/or hotel amenities.	Start: Fall 2017 Completion Q4 2019	Design has not started.
Hotel	A four story hotel, of approximately 44,000 square feet, which will include parking.	Start: TBD	Design has not started.

2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC

3) CRC Commitments

An overview of commitments have been uploaded to the CRC website.

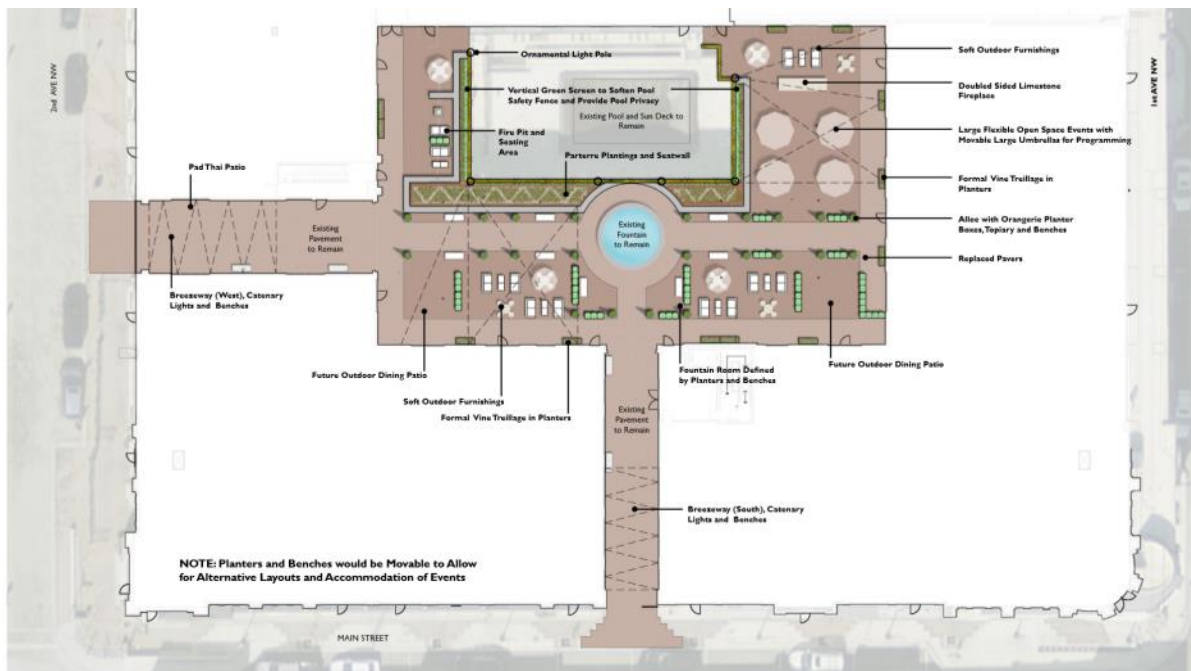
Most significantly, the CRC commits to publicly bid a four-story parking garage with not less than 620 parking spaces. The CRC also commits to coordinate any significant site plan changes requested by Pedcor with City Council.

PROJECT UPDATES

SOPHIA SQUARE PUBLIC PLAZA

- 1) Developer Partner(s): Carmel Lofts/ Keystone
- 2) Project Summary: Create a multi-purpose civic plaza serving residents and merchants of Sophia Square, City of Carmel festival goers, visitors of the Arts and Design District, and individuals/organizations that would reserve the space for special events.

Total project budget: \$1,500,000



3) Anticipated Project Schedule

Design	2015
Design-Build	April, 2016
Construction Complete	June 23, 2016

- 4) DB Team: Smock Fansler, Context Landscape Architecture, CEC, Enverity, LHB, Engledow
- 5) Construction Milestones: Construction will be complete by June 23, 2016.
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC

PROJECT UPDATES

PALLADIUM LANDSCAPING

- 1) Project Summary: In 2011, the CRC purchased limestone for the Palladium site with the intent to complete the landscape package. The project will include the installation of the existing limestone, site work, and landscape/lighting/irrigation on the south and west sides of the Palladium. Shiel Sexton is providing construction management for this project under an existing contract.

- 2) Total Project Budget: \$1,631,200

Engineering Contract	\$23,200
Construction Contract with JBM Construction	\$1,608,000

- 3) Anticipated Project Schedule

Design	Complete
Construction Complete	2016

- 4) Construction Milestones :

- A final completion date has been set for June 21, 2016.

- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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PROJECT UPDATES

PROSCENIUM

- 1) Developer Partner(s): Anderson Birkla
- 2) Economic Development Area: 126th Street
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown

Anticipated Project Schedule

Design/Construction start	2016
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- 4) Construction Milestones : n/a
- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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Property Closing

- 6) CRC Commitments

No commitments by the CRC have been made.

The City will be relocating and burying Duke Energy's transmission line and completing road improvements adjacent to the development.



PROJECT UPDATES

MIDTOWN EAST

- 1) Developer Partner(s): Old Town Development / Ambrose/ JC Hart
- 2) Economic Development Area: Old Town
- 3) Project Summary: Mixed-use development, multiple buildings.
Total project budget: \$70,000,000
Secured Tenants: Allied Solutions and FC Tucker

4) Anticipated Project Schedule

TIF Request	2016
Design/ Construction Start	2016

5) Construction Milestones : n/a

6) CRC Commitments

Commitments are in negotiation at this time.

The City will be relocating and burying Duke Energy's transmission line, completing road, and Monon improvements.

7) Council and/or CRC Action Items

ACTION ITEM

CITY COUNCIL

CRC

Confirmatory Resolution

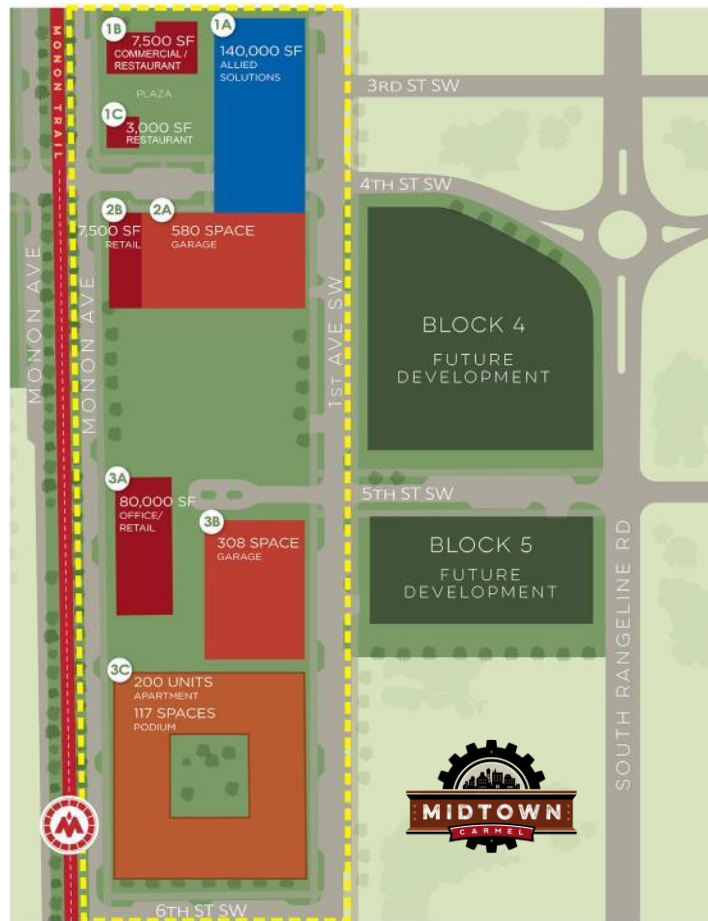
Forthcoming.

Master Project Agreement Execution

Approved 5/18/16.

First Phase Project Agreement

Approved 5/18/16.



Respectfully submitted,

Corrie Meyer, AICP, RLA

Director

Carmel Redevelopment Commission/Department

May 26, 2016

Prepared for David Bowers and Jeff Worrell

-End Report-